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THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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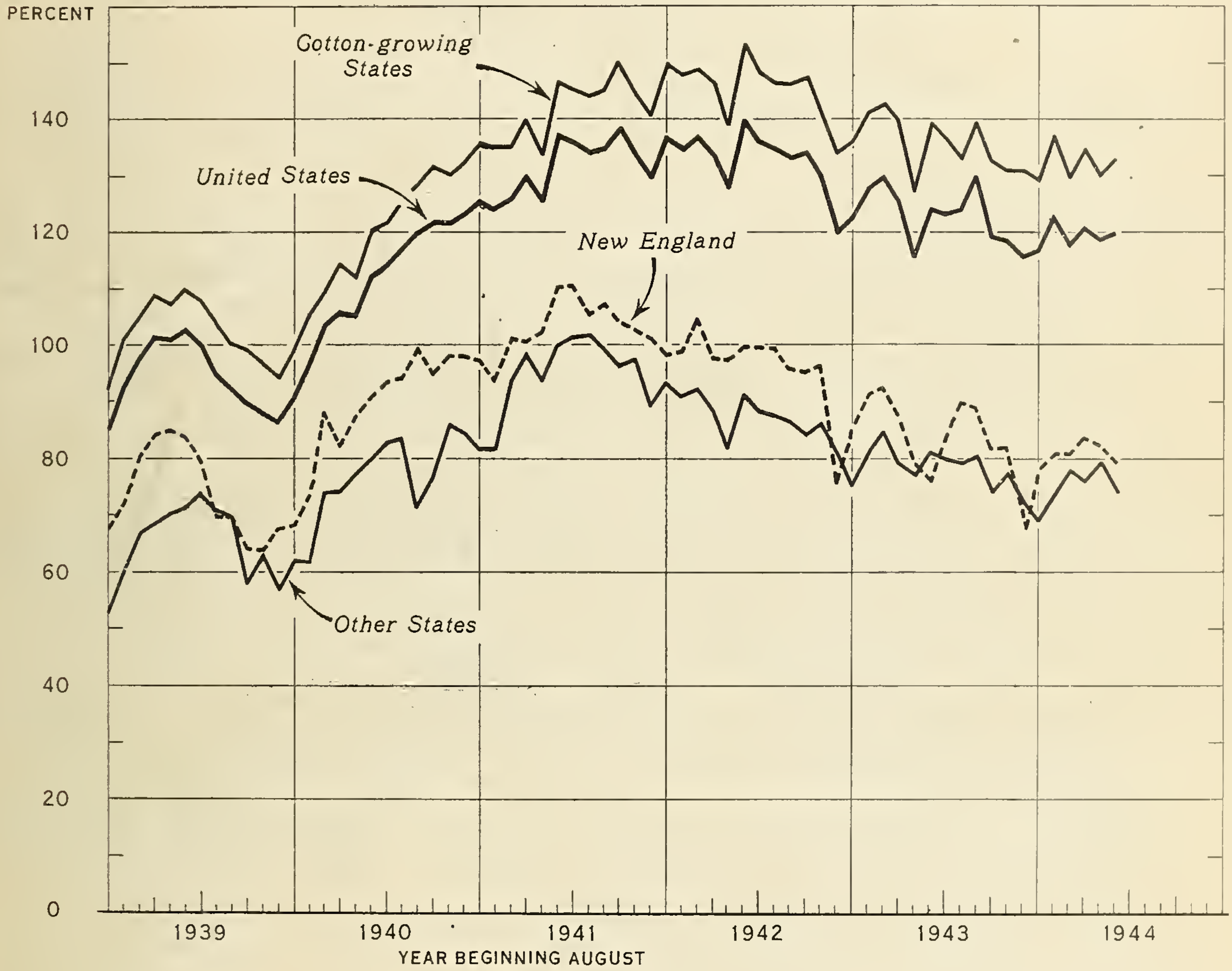
PERCENTAGE OF ACTIVITY IN THE COTTON-SPINNING INDUSTRY BASED ON 80-HOURS-PER-WEEK OPERATION, BY AREAS, UNITED STATES, 1939-44



U. S. DEPARTMENT OF AGRICULTURE NEG. 43289 BUREAU OF AGRICULTURAL ECONOMICS

The percentage of activity in the cotton spinning industry has declined substantially from the peak levels reached earlier in the war period, although the level is still much higher than in any pre-war period. A number of factors have contributed to this decline, foremost among which has been the tight labor situation in cotton textile mills.

Were cotton spinning activity to continue at the same level as in recent months for the remainder of the season, the quantity of cotton consumed would total about 9-2/3 million bales.

Table of Contents

Page

Factors Affecting the Tight Cotton Textile Situation 2
Supply of Raw Cotton More Than Adequate 3
Demand for Cotton Textiles at Ceiling Prices Exceeds Supply 3
Tight Labor Situation Principal Factor Declining Textile Output ... 4
War Labor Board Recommends 5 Cent Per Hour Wage Increase in Cotton Manufacturing 6
Some Mills May Have Lacked Necessary Incentive to Maintain Output . 8
Low-Priced Lines Have Been Especially Scarce 9
Rayon Products More Generally Available 9
Action Being Taken To Alleviate Tight Textile Situation 10
M. A. P. To Increase Production of Essential Low and Medium Priced Garments 10

Other Aspects of the Cotton Situation 12
Consumption Rate About Unchanged in January 12
Parity Price at Maximum Level Covered by OPA Ceiling Price 13
CCC Loan, Purchase, and Sale Activities 13
1945 Federal Cotton Crop Insurance Program 13

-- February 22, 1945

FACTORS AFFECTING THE TIGHT COTTON TEXTILES SITUATION

Among the most frequently recurring questions in the fiber and textile field in recent months are: (1) Why is it that there is a supply of raw cotton which is so large that it threatens to become burdensome while at the same time consumers of the nation find such a scarcity of cotton cloth and cotton garments, particularly those to which they were previously accustomed? (2) Why is it that rayon products are in such apparent relative abundance even in uses in which rayon had made no headway before the war, while cotton products are not to be had?

These questions are important and no simple answer is likely to be fully adequate, for the factors involved are both numerous and complex.

Supply of Raw Cotton More Than Adequate

The domestic supply situation for raw cotton is so widely understood that it is unnecessary to develop it here in detail. The domestic carry-over of American cotton during the past 5 years has ranged from 10.5 to 12.0 million bales and last August was 10.6 million. During the same 5-year period, the domestic supply of American cotton had ranged between 21.7 million bales and 23.1 million bales, and this season is about 22.7 million bales. Inasmuch as the prospective disappearance this season is somewhat less than indicated production, the carry-over on August 1, 1945, is expected to be well above that of a year earlier. In view of such sizeable supplies of cotton on hand at all times, plus the additional factor that serious shortages have been avoided also so far as particular qualities of cotton are concerned, it is obvious that textile output in the United States has not been limited to any significant extent because of any aspect of the raw cotton supply situation.

Demand for Cotton Textiles at Ceiling Prices Exceeds Supply

The peak level of cotton textile output was reached in the spring of 1942. In April of that year the consumption of raw cotton totaled nearly 1 million bales, the largest quantity ever consumed in a single month. Consumption has since declined, and during the first half of the current season has averaged only slightly more than 800,000 bales per month. The following table shows the changes that have occurred during this period in a number of significant series of data:

Item	April 1942	Average August-January 1944 1/ Actual	Average August-January 1944 1/ As a percentage of April 1942
Index of cotton consumption, seasonally adjusted, 1935-39 = 100	177	145	82
Percentage of activity in cotton spinning based on 80-hour per week operation	135	119	88
Average hours operated per active spindle	496	429	86
Employment in cotton manufacturing, except small wares (thousands)	507	434	86
Average hours worked per week (hours)	41.0	2/42.5	104
Average hourly earnings (cents)	51.4	2/64.5	125
Average weekly earnings (dollars)	21.05	2/27.39	130
Cloth prices (cents)	40.49	42.37	105
Cotton prices (cents)	20.21	21.23	105
Gross mill margin (cents)	20.28	21.14	104

1/ Except as noted. 2/ August - December.

Inasmuch as the mills during the war period have demonstrated their ability to consume materially more cotton than at present, it is evident that the decline in cotton consumption is not the result of a scarcity of processing machinery, although more time may be lost now for repairs than formerly and the general condition of many mills may have deteriorated somewhat because of the inability to obtain new machinery as would have been done in normal times.

During the 5 seasons 1935-39, consumption of cotton in the United States averaged nearly 7 million bales per year. Virtually all of this quantity was for domestic civilian consumption, inasmuch as the combined military and export demand was negligible. Although the combined military and export demand mounted rapidly, the quantity of goods available to U.S. civilians in 1940-41 and 1941-42 appears to have been higher than ever before. Much of the increase took the form of inventory accumulations. In 1942-43, the new supply of cotton textiles available to civilians appears to have been about in line with consumer purchases, leaving textile inventories in civilian distributive channels about where they were a year earlier. However, Government takings continued to increase, total production continued to decline, and the quantity of new production available for U.S. civilians in 1943-44 appears to have been below any recent prewar average. Since consumption has continued large, inventories were materially reduced. The same situation has prevailed so far this season, and is expected to continue until sometime after VE-Day.

Despite the tight civilian supply situation, the armed forces have had difficulty in obtaining needed textiles. The War Department has been in such urgent need of certain types of cotton textiles that in December 1944, a number of Army officers and some 1,000 soldiers with experience in cotton mills were assigned to mills producing duck and tent twill, as a means of achieving larger output for those needed textiles. It is equally true that much larger quantities of textiles than are being made available for export would have found a ready demand if they had been available. Consequently, the demand of civilians, of our own military organizations, and foreign importers has each been so great that outlets were available for substantially larger quantities of cotton textiles than were produced. In fact, the total demand for cotton textiles was undoubtedly more than enough to have provided outlets at ceiling prices for all textiles, had production continued to the present time at the record rate prevailing in April 1942.

Tight Labor Situation Principal Factor in Declining Textile Output

In brief, then, for more than 2 years, supplies of raw cotton have been sufficiently abundant, the quantity of textile machinery adequate, and the demand for textiles more than enough to have supported a much higher level of cotton consumption and cotton textile output than actually occurred. Then why has textile output declined? By far the most important factor usually mentioned as causing the decline in textile output is the tight labor situation.

In April 1942, the month of peak wartime cotton consumption, there were 507,200 people employed in cotton manufacturing. This was near the peak of 510,300 workers employed in December 1942. During the first 5 months of the current season, the average number employed was about 429,000, a drop of 15 percent from the April 1942 level. Assuming there has also been some decline in labor efficiency, this decline in employment is quite in line with the decrease of 19 percent in the annual rate of cotton consumption from April 1942 to the average rate for the first 6 months of the current season. This comparison shows the relationship between employment in cotton manufacturing and cotton consumption, at least under wartime conditions, but it does not necessarily establish any causal relationship.

We know, however, that labor is scarce quite generally and that many high-wage industries have found it difficult if not impossible to maintain employment at as high a level as desired. Of the 21 manufacturing industry groups on which the Bureau of Labor Statistics regularly publishes hours and earnings, the average weekly earnings in November 1944 ranged from a high of $63.28 per week in "transportation equipment except automobiles to a low of $30.55 in "textile mill products and other fiber manufacturers," The latter includes "cotton manufactures except small wares" as one of the 134 individual industries listed in their report. The range in earnings in the individual industries is from $69.13 per week in "shipbuilding and boatbuilding" to $21.58 per week in "work shirts." The average earnings in "cotton manufactures except small wares" were $27.51 per week or 127th out of the total of 134 manufacturing industries. So far as average hourly earnings are concerned, "cotton manufactures except small wares" with 64.6 cents an hour ranked 133rd, exceeding only the "work shirts" industry.

Even though "cotton manufactures except small wares" rank near the bottom of all industries from the standpoint of both average hourly and average weekly earnings, the percentage increase has been about the same as in other manufacturers. Between April 1942 and November 1944 weekly earnings in "cotton manufactures except small wares" increased 31 percent and hourly earnings 26 percent. Between the same dates "silk and rayon goods" (mostly rayon) increased 28 percent for weekly earnings and 22 percent for hourly earnings, and "all manufactures" increased 34 percent and 26 percent, respectively,

During the past few years there has generally been an active demand for workers at all wage levels. It is understandable that there should be a flow from lower-paying to higher-paying jobs, particularly where such jobs were available within the area.

Mills in the cotton-growing States, though paying generally lower wages than northern mills, nevertheless pay wages which correspond more favorably with those common to other types of employment in the South than is the case in other areas. Also of importance is the large number of people employed in agriculture living fairly close to the mills. Since agricultural wage rates are considerably below the rates paid by the southern cotton mills, the adjacent farming areas have constituted a considerable labor reservoir which was far more accessible to southern mills than to more distant industrial establishments. Although this is still a factor, the increase in higher paying war-time employment in and near the southern mill areas, the higher farm wage rates and the policy of granting draft deferments to essential agricultural workers, appear to have eliminated some of the advantages previously enjoyed by southern textile mills.

For the most part the situation in other parts of the country is quite different. Northern textile mills generally are much closer to other industries than are southern mills. Wage rates paid by these alternative sources of employment furnish much greater competition for textile workers in the North than in the cotton-growing States. Unlike the South, there has been no such reservoir of relatively low paid agricultural workers in proximity to the northern mills. Also, because of the greater concentration of fine goods mills in the North, the disrupting effect of the turn-over of skilled laborers on output may be greater than in the South. The effect of this situation is suggested by the fact that in the cotton-growing States, the hours of operation for active spindles declined from 524 hours in April 1942 to an average of 462 hours from August to January of this season, a drop of 12 percent. In the non-cotton growing States, the hours of operation dropped from 408 to 310 or 24 percent between the two periods. In recent months employment in cotton manufacturing in the cotton-growing States has continued to decline while employment elsewhere has increased slightly.

These data raise the question as to whether or not higher earnings, alone, in cotton manufacturing would have prevented the decline which has occurred in cotton consumption and cotton textile production. Obviously, if earnings in cotton manufactures had been higher, both absolutely and relative to other manufactures, some workers who went elsewhere might have remained and it might have been easier to recruit new workers. The fact remains, however, that industries with far higher average earnings have found it difficult to maintain their level of employment, and it is improbable that higher pay scale alone would have caused cotton mill consumption and cotton textile production even to approach the peak rates reached in 1942.

War Labor Board Recommends 5 Cents Per Hour Wage Increase in Cotton Manufacturing

On February 21 the National War Labor Board completed its decision in the disputes involving 23 southern cotton textile companies, 25 New England cotton and rayon companies, and six New York and Pennsylvania rayon companies.

"The Board in these three textile orders is not only raising these substandard-of-living wage rates for the sake of the workers involved but is striving to increase production in a critical war industry," Chairman William H. Davis stated. "Its products are desperately needed by the armed services and civilians in quantities larger than the industry is able to produce because of manpower shortages."

A minimum rate of 55 cents an hour was ordered in a "move toward the correction of substandards of living" under the Board's statutory duty in all dispute cases to "provide for terms and conditions to govern relations between the parties which shall be fair and equitable to employer and employee under all the circumstances of the case".

The Board ordered a retroactive payment equal to 5 cents per hour dating from October 1, 1944, unless otherwise agreed by the parties.

The Board heretofore generally has applied 50 cents an hour as the substandard minimum to the extent that employers are authorized to raise wages to 50 cents an hour without applying to the Board for approval.

Having raised the minimum rate to 55 cents, the Board found it necessary to increase all rates above the present 50-cent figure by 5 cents an hour in order "to keep the minimum differentials between immediately interrelated job classifications necessary for the maintenance of productive efficiency." This means that an employee affected by the order whose farmer wage was 51 cents or 1 cent above the minimum, will now get 56 cents or 1 dent above the new minimum. It found that the wage rate structure is compressed close to the 50-cent minimum, due to gradual increases in minimum rates over a period of years and failure in the past to keep the proper differentials between jobs above the minimum.

The Board's orders in the southern and New England cases stated that "further narrowing of wage differentials between job classifications above the minimum is incompatible with the maintenance of productive efficiency in the manufacture of cotton textile goods so vital to the prosecution of the war and to the civilian economy." In most of the southern companies, the order added, the present narrow differentials are "an impotant factor in causing the present critical shortages of war and civilian textiles."

Each company and the union were directed "to establish through collective bargaining a more balanced and properly aligned wage rate structure in which the rates for semi-skilled and skilled employees provide a reasonable differential above the minimum rate."

As respects the reclassification adjustments the order explained, "little or no increase will be needed in some plants where wage rates are now in a sound relationship." In others, where most rates are now close to the minimum, greater adjustments will be required, but in the Southern and New York-Pennsylvania cases these are not to exceed an over-all average increase of five cents an hour computed for the total number of employees of the company. In the New England case, rates set forth in agreements between the union and the Fall River Textile Manufacturers Association are to be used as a guide in negotiating rates between the "guideposts" provided in the order. This "overall average increase of five cents an hour" is over and above the five-cent increase occasioned by the advance in the minimum hourly wage from 50 cents to 55 cents.

In the southern case, a premium of 5 cents an hour was ordered for work on the third shift, effective as of the date of the Board's order. The union had requested a 7-cent differential in the Southern case but this was not an issue in the other cases.

For 11 southern companies in which vacations were an issue, the Board ordered one week's vacation with pay for employees with one year of service unless a more liberal plan was contained in an expired contract in the company involved. The vacation allowance is to be computed as 2 per cent of the individual employees' total earnings during the previous year, and the employees are to receive vacation pay in lieu of vacation time off if the company "requires their services in the interest of war production."

The Board ordered that negotiations on rate schedules in each plant should commence immediately and it placed in effect all provisions of the three orders which do not involve compensation to employees.

Provisions of the orders which affect compensation to employees, however, were stayed by the Board "pending the further order of this Board, which will be issued as soon as the questions of procedure regarding price relief (or production costs in cases involving procurement agencies) now under discussion between the Economic Stabilization Director and the Board have been resolved."

Some Mills May Have Lacked Necessary Incentive To Maintain Output

Another aspect of the cotton textile situation is whether or not the outlook for mill earnings (after taxes) has been such as to induce the mill management to exert itself to the utmost to maintain its working force on all shifts.

According to the monthly bulletin of the National City Bank of New York, the net income after depreciation, interest, taxes, and other charges and reserves, but before dividends, averaged 12.0 percent of net worth in 1941, 10.6 percent in 1942, and 8.4 percent in 1943. In 1941 this average of 12.0 percent compares with an average of 12.3 percent for the 44 manufacturing industries reported, out of which the cotton goods industry ranked 21st. In both 1942 and 1943 the average percent rate was 9.9 for the 44 manufacturing industries, and cotton goods ranked 17th in 1942 and 34th in 1943. Comparable data are not yet available for 1944, but the textile and apparel group, which includes cotton goods, had an annual rate of return of 8.1 percent during the first 9 months, as compared with 9.5 percent during the corresponding 9 months of 1943. The average for all manufacturing industries was at an annual rate of 8.9 percent in 1944 as compared with 8.7 percent a year earlier. Thus the earnings in the cotton goods industry have declined both as a percentage of net worth and as compared with all manufacturing industries. That earnings this year are still unusually favorable is evidenced by the fact that in 1939 the comparable averages were 3.1 percent for the cotton goods industry and 8.3 percent for all manufacturing industries.

Of course, all of the above figures are averages for groups of reporting firms and the range has very likely been substantial as between mills. Since some mills have higher production costs for particular items than others and, also, since some shifts are less efficient and, therefore, higher cost than others, it is entirely possible that some of the higher-cost firms have lacked the necessary incentive to recruit and train the number of workers that would have been necessary to maintain production at approximately peak levels. Another factor which may have reduced the incentive of some mills to strive for maximum textile output has been the present tax structure. Where the profits are such as to place the mill in a very high tax bracket or where any further rise in profits would raise it from one tax bracket to another, the effect on output might be very much the same as was noted above with respect to high-cost mills. The lack of sufficient incentive for achieving a higher level of textile output, though far less important than the tight labor situation in explaining the decline in cotton consumption and textile output, nevertheless appears to be worthy of mention.

Low-Priced Lines Have Been Especially Scarce

In a recent statement Price Administrator Chester Bowles said, "There has been a shift in production from lower-priced to higher-priced apparel. Production and sale of many kinds of lower-priced cloth ha shrunk alarmingly and even disappeared, while production of higher-priced cloth has in most cases expanded." (OPA-5330, February 19, 1945)

The consumers of the nation have had more money to spend than ever before and they have proved themselves willing customers for higher-priced lines than those normally purchased. With ceiling prices generally so constructed as to allow percentage mark-ups based on cost, garment manufacturers and retailers alike found it more profitable, particularly under conditions of a tight fabric situation, to favor higher-priced lines on which both the actual and the percentage mark-ups are often greater. This was done in considerable part by means of introducing "new products" and, thereby, establishing higher ceilings than those provided for standard merchandise under the General Maximum Price Regulation and certain other ceiling price regulations.

A frequently encountered abuse has been the making of textile products from fabrics which are by their very nature poorly suited to the use to which they have been put. This not only results in an unsatisfactory product, which will not give value received to the purchaser, but prevents the scarce cloth from being put to a use for which it would be suitable.

Rayon Products More Generally Available

Many people have asked why it is that rayon fabrics in retail stores are so much more plentiful than cotton fabrics. Are they being produced in larger quantities? Are military takings less important than in the case of cotton? Just what is the reason?

Earnings of workers in the "silk and rayon goods" industry are higher than in cotton manufacturing and the increases have been at about the same percentage rate. Rayon is generally also considered an easier or at least a more pleasant fiber on which to work, because of the absence of dust. Despite these advantages, employment in "silk and rayon goods" declined by the same percentage (15 percent) as employment in "cotton manufactures except small wares."

The use of rayon piece goods by the armed forces has increased greatly since the national defense program commenced. Nevertheless, the actual quantity of rayon and the percentage of the total output of rayon fabrics used by the armed forces are materially smaller than in the case of cotton. Consequently the supplies of rayon recently available for civilians is much nearer to the pre-war peak level than is the case with cotton fabrics. In large part because of the relative scarcity of cotton, wool, and linen fabrics rayon has found it easier than normally to enter new fields of civilian use.

Action Being Taken To Alleviate Tight Textile Situation

Action has been taken from time to time by the War Production Board, the Office of Price Administration, the War Manpower Commission, the United States Employment Service, and the War Department to increase the production of cotton textiles. In the main, textile production has not been increased, although it is entirely possible that these actions prevented the decline from being even greater. In fact, there is evidence that total output increased in those mills (producing duck and tent twill) to which the army recently assigned personnel.

M. A. P. To Increase Production of Essential Low and Medium Priced Garments

A comprehensive new program controlling manufacturers' price levels for many apparel and apparel accessory items was recently announced by the Office of Price Administration according to the official announcement which is quoted below almost in full:

"'This order -- known as the Maximum Average Price is one part of a broad Government program to reduce inflated clothing prices and to assure adequate production of essential low and medium-priced garments,' the Administrator continued. 'We have worked closely with the War Production Board which is issuing today a companion order (Order M-388, with schedules A, B and C). These two orders will tie in closely and both will attack this dangerous source of inflation in clothing prices caused by the virtual disappearance of low- and medium-priced items.'

"The Maximum Average Price order not only covers the list of essential apparel covered by the WPB order, but it will also apply to a large number of other items of apparel and clothing accessories, Mr. Bowles said. A broad outline of the plan was given today and the official order will be issued shortly.

"Under the terms of the order, manufacturers will continue to price individual items just as before under existing price regulations. The order, however, provides an additional control of average prices. The new action will require each manufacturer to arrange the distribution of his sales by price lines so that the weighted average of his selling prices will be restored to the average level of a series of quarterly base periods covering the four selling seasons of the year.

" 'To consumers, the Maximum Average Price order, in conjunction with WPB orders, will mean that a larger proportion of cotton, rayon and woolen garments than has been recently available will be obtainable in low and medium price lines. The results, of course, will not be felt until apparel to be manufactured under the new program begins to reach retailers this summer.

" 'For the past year and a half, clothing prices have been increasing at an alarming rate, while at the same time the Bureau of Labor Statistics index of other retail prices and rents on the average has held remarkably steady. During the 12 months from December 1942 to December 1943, the rise in the BLS clothing index was more than twice as great as the rise in the general index of retail prices and rents. In the following twelve months -- December, 1943 to December, 1944 -- the rise in the clothing index was three times the rise in the general index.

" 'This rise has resulted only slightly from direct price increases on individual items, but primarily from a shift in production from lower priced to higher priced goods. This shift would be serious enough for low income consumers even if the higher priced merchandise always represented better quality. Frequently, however, the difference between lower and higher price lines is only in style; and in many cases the shift to higher price lines represents nothing more than a concealed direct price increase.'

"Mr. Bowles said that, while the price controls on clothing which have existed since May, 1942, have performed the important service of preventing prices from running wild, they have done little to impede the shift to higher price lines. With the infinite variety and constant change of most clothing items, it is very difficult to derive price controls which will completely prevent sellers from moving what is essentially the same item from a lower to a higher price line, the Administrator added.

" 'The rise in average prices of apparel has resulted from two kinds of shifts,' the Administrator continued. 'First, there has been an expansion of production by higher priced producers, while lower priced producers were losing production. Second, within each producer's own sales, there has been an expansion of the proportion in his higher price lines, accompanied by a sharp contraction or disappearance of his sales in his lower price lines.

"'Today's WPB order (M-388, with Schedules A, B and C) by giving preference ratings to producers of listed essential items strikes at an important source of the inflation. OPA's Maximum Average Price order attacks another source of inflation by requiring that each producer restore, on the average, his price lines in his base period. These are some of the key points in the broad WPB-OPA program to obtain solution of the critical price and production problems which now exist in the textile and clothing field.'

"Under the Maximum Average Price order every manufacturer covered by the order computes for each category which he sells his weighted average price in each of the four quarters between July 1, 1942, and June 30, 1943. The weighted average price for each of these base period quarters becomes his maximum average price for each corresponding quarter hereafter.

"The base period average prices are reported to the OPA, and at the end of each quarter of operation under the order each producer reports his actual weighted average price during the quarter.

"It is planned that the first pricing period under the regulation will be an abbreviated one - from May 1 through June 30, 1945. Thus a period of time will be allowed between the date of issuance and the beginning of operations, Mr. Bowles said, in order that sellers may readjust their price lines, use up inventory of high priced materials and otherwise prepare themselves for operations under the new regulation.

"If the manufacturer's actual average price for any category exceeds the maximum average price by more than a specified tolerance, the seller must immediately begin to operate on a 'deficit basis.' For the first two-month period the tolerance will be fixed at a relatively high percentage, but it will be reduced in subsequent quarters. This high percentage tolerance allowed for the first pricing period will be given, OPA said, to ease the manufacturers' transition from present production schedules to those required by the new program.

"While operating on a 'deficit basis' the manufacturer may sell no garment in any category at a price higher than his maximum average price for that category until his deficit has been made up. His deficit is made up when he has sold a sufficient number of items in any category at prices below his maximum average prices so that the sum of the individual amounts by which his actual prices are below his maximum average prices in the current quarter equals the amount of his total deficit in the previous quarter. Once he has made up his deficit, the seller may again sell individual items at prices above the maximum average price so long as his average price for each category does not exceed his maximum average price in the remainder of the quarter.

"Provision will be made for sellers who have entered business since the base period. The maximum average prices which they may use will be subject to later adjustment by OPA so that such sellers will not receive an advantage over other sellers who were in business in the base period. New sellers will apply to their OPA District Offices for establishment of maximum average prices.

"OPA said that the order is simple and can be observed by manufacturers with a minimum of burden of record-keeping and reporting. The operations of most garment manufacturers are sufficiently flexible to allow them easily to plan their production to meet the requirements of the order, officials added.

" 'An order as broad in its scope as the Maximum Average Price order for manufacturers can obviously in its initial issuance not foresee all of the problems which may arise in its subsequent administration,' Mr. Bowles said, 'We stand ready during the interval between issuance and effective dates, and thereafter, to examine fully any special situations which may require modification of the general scheme. Where such modifications will ease the burden upon the particular producers involved without impairing the effectiveness of the order, appropriate changes will be made.' "

OTHER ASPECTS OF THE COTTON SITUATION

Consumption Rate About Unchanged in January

During January 849,945 bales of cotton were consumed by American mills. This is equivalent to 37,775 bales per working day or at an annual rate of 9,711,000 bales. For the first half of the current season consumption totaled 4,877,181 bales, which is equivalent to an annual rate of 9,663,000 bales. Of this latter amount 108,000 represents foreign cotton. The small difference between the annual rate based on consumption in January, and the annual rate based on consumption for the first half of the current season, indicates that consumption in recent months has been fairly well stabilized at about this level. During the first half of last season, consumption was at an annual rate of 10,107,000 bales which was 165,000 bales more than actual consumption for the full 1943-44 season.

Parity Price at Maximum Level Covered by OPA Ceiling Price

After holding at 21.08 cents per pound for 4 months, the United States parity price of cotton advanced to 21.20 cents in November and December and to 21.33 cents in January. The latter is the highest parity price covered by current price ceilings. Cotton prices (Middling 15/16-inch in the 10 markets) fluctuated between 21.22 cents and 21.85 cents during the month ended February 15 and averaged 21.51 cents per pound. The 10-market price of Middling 15/16 inch cotton on February 15 of 21.66 cents compared with a parity equivalent of 22.49 cents based on the January parity price, an average Government loan rate of 21.19 cents, and a Government purchase price for February of 22.16 cents in those markets. Changes in expectations concerning the length of the war in Europe and legislation affecting farm prices in the United States are among the more important factors which have been affecting cotton during the past few months.

CCC Loan, Purchase, and Sale Activities

Through February 17 a total of 2,003,177 bales of cotton had been received under the 1944 Government loan. Of this quantity 88,265 bales had been redeemed leaving an outstanding amount of 1,914,912 bales. Up to the same date purchases under the 1944 cotton purchase program totaled 1,496,191 bales, and sales registered under the export payment program 215,481 bales.

The Commodity Credit Corporation had also requested bids on 50,000 bales of cotton, divided among 4 qualities, to be used for lend-lease purposes. The purchase of this cotton will raise the total purchases for lend-lease to 118,000 bales. Other cotton for lend-lease has been supplied out of Commodity Credit Corporation owned stocks.

1945 Federal Cotton Crop Insurance Program

Federal insurance protecting a farmer's crop against loss up to 75 percent of his average yield is being offered on American upland cotton this year by the Federal Crop Insurance Corporation. Applications for and sales of insurance are being handled through county offices of the Agricultural Adjustment Administration. A farmer wishing insurance should complete his application before his earliest planting date or the date set by the Corporation for his area, whichever is the earlier. A minimum of 50 applications, or applications from one-third of the farms in the county, whichever is smaller, is required before the program will be in effect in that county. Maximum insured production and premium rates for individual farms are available now in county AAA offices.

Highlights of the program according to the official announcement are: (1) All cotton producers -- sharecroppers, tenants, and owners -- are eligible to insure their 1945 cotton crops under the program. (2) Producers desiring a lower coverage than 75 percent may insure their crops up to 50 percent of their average yield. (3) Maximum insured production will vary according to the stage of the crop's development. (4) Insurance covers loss because of drought, flood, hail, wind, frost, lightning, fire, excessive rain, snow, wildlife, hurricane, tornado, insect infestation, plant disease, or any other unavoidable cause as may be determined by the Board of Directors of the Corporation. (5) Producers may also insure their cottonseed against loss. (6) Farmers may use any idemnity payable under the insurance contract as collateral security for a loan for current crop production or for any other financial obligation. (7) Adjustment and settlement of crop losses will be made by representatives of the Federal Crop Insurance Corporation. Farmers can obtain further details on the crop insurance program at their county Agricultural Adjustment Administration office or by writing to the Federal Crop Insurance Corporation, United States Department of Agriculture, Washington 25, D. C.

Table 1 .- Selected data relating to activity in the cotton textile industry, with related series, 1939 to date

Year and month	Percentage of activity in the cotton spinning industry based on an 80-hour work week					Average hours operated per active spindle 2/			Unfinished cotton cloth prices, cotton prices, and gross manufactured margins, 17 constructions 3/		
	United States 1/	Cotton growing States 2/	Non-cotton-growing States 2/: Total	Non-cotton-growing States 2/: New England	Non-cotton-growing States 2/: All other States	United States	Cotton-growing States	Non-cotton-growing States	Cloth prices 4/	Cotton prices 5/	Margins 6/
	Pct.	Pct.	Pct.	Pct.	Pct.	No.	No.	No.	Ct.	Ct.	Ct.
1939-40	94.2	102.1	72.8	73.8	65.0	360	377	308	22.86	10.18	12.68
1940-41	110.9	119.2	87.6	89.0	76.2	410	428	351	27.47	11.12	16.35
1941-42	131.2	141.3	102.0	103.0	94.6	474	501	388	38.91	18.36	20.55
1942-43	133.2	145.8	95.5	96.5	87.7	472	509	354	40.62	19.99	20.63
1943-44											
Aug.	122.5	135.1	84.1	85.2	75.1	446	482	325	40.62	20.28	20.34
Sept.	127.5	141.0	90.0	91.1	80.4	456	492	338	40.62	20.25	20.37
Oct.	129.5	142.5	91.4	92.3	84.3	446	479	332	40.62	20.15	20.47
Nov.	125.3	139.7	86.5	87.5	78.6	450	487	326	40.62	19.50	21.12
Dec.	115.4	127.1	78.9	79.2	77.0	439	474	320	40.62	19.53	21.09
Jan.	124.0	139.3	76.4	75.8	80.9	437	476	301	40.62	20.05	20.57
Feb.	123.2	136.1	82.7	83.1	79.9	429	464	309	40.62	20.64	19.98
Mar.	123.9	135.3	88.4	89.6	79.2	471	505	357	40.62	20.90	19.72
Apr.	124.9	139.6	87.6	88.5	80.1	416	447	309	40.62	20.84	19.78
May	119.0	132.3	80.7	81.6	74.0	449	485	325	40.62	20.81	19.81
June	118.5	130.4	81.2	81.7	77.1	434	467	319	40.62	21.34	19.28
July	115.4	130.4	68.1	67.6	71.9	386	425	248	40.62	21.47	19.15
1944-45 7/											
Aug.	116.3	128.8	76.8	77.8	68.7	447	483	323	41.54	21.19	20.35
Sept.	122.3	136.9	79.7	80.5	73.6	421	457	295	42.44	21.14	21.30
Oct.	117.4	129.6	80.1	80.4	77.8	427	459	313	42.44	21.32	21.12
Nov.	120.6	134.4	82.5	83.3	75.9	436	470	317	42.44	21.13	21.31
Dec.	118.5	130.0	81.6	81.9	79.4	394	423	294	42.69	21.28	21.41
Jan.	119.7	132.5	88.6	79.0	73.7	447	483	319	42.69	21.37	21.32

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Table 1.-Selected data relating to activity in the cotton textile industry, with related series, 1939 to date - Continued

Year and month	Cotton consumption per day 8/					Index of cotton consumption, seasonally adjusted (1935-39 = 100)				
	United States	Cotton-growing States	Non-cotton-growing States			United States 9/	Cotton-growing States 8/	Non-cotton-growing States 8/		
			Total	New England	All other States			Total	New England	All other States
	Running bales	Running bales	Running bales	Running bales	Running bales					
1939-40	30,277	25,853	4,424	3,572	852	116	118.2	105.5	105.1	107.1
1940-41	37,828	32,253	5,575	4,465	1,110	146	148.1	133.7	132.1	140.3
1941-42	43,365	36,982	6,383	5,097	1,286	166	169.1	152.2	150.0	161.7
1942-43	43,516	37,792	5,724	4,530	1,194	167	172.8	136.5	133.3	150.2
1943-44										
Aug.	38,327	33,507	4,820	3,731	1,089	147	153.2	115.0	109.8	136.9
Sept.	40,565	35,347	5,218	4,077	1,141	156	161.6	124.5	120.0	143.5
Oct.	40,819	35,694	5,125	4,015	1,110	156	163.2	122.2	118.2	139.6
Nov.	39,948	35,111	4,837	3,798	1,039	153	160.5	115.4	111.8	130.7
Dec.	37,008	32,549	4,459	3,529	930	142	148.8	106.4	103.9	117.0
Jan.	38,987	34,692	4,295	3,346	949	150	158.6	102.4	98.5	119.3
Feb.	39,245	34,579	4,666	3,679	987	151	158.1	111.3	108.3	124.1
Mar.	39,284	34,405	4,879	3,919	960	150	157.3	116.4	115.3	120.7
Apr.	39,438	34,623	4,815	3,855	960	151	158.3	114.8	113.5	120.7
May	37,014	32,526	4,488	3,605	883	142	148.7	107.0	106.1	111.0
June	36,628	32,097	4,531	3,623	908	140	146.7	108.1	106.6	114.2
July	36,170	32,229	3,941	3,060	881	139	147.3	94.0	90.1	110.8
1944-45 7/										
Aug.	36,587	32,278	4,309	3,436	873	140	147.6	102.8	101.1	109.8
Sept.	38,687	34,300	4,387	3,502	885	148	156.8	104.6	103.1	111.3
Oct.	36,569	32,258	4,311	3,425	886	140	147.5	102.8	100.8	111.4
Nov.	38,909	34,347	4,562	3,647	915	149	157.0	108.8	107.3	115.1
Dec.	38,037	33,653	4,384	3,526	858	146	153.8	104.6	103.8	107.9
Jan.	37,775	33,504	4,271	3,432	839	145	153.2	101.9	101.0	105.5

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Table 1.- Selected data relating to activity in the cotton goods industry, with related series, 1939 to date - Continued

Year and month	Average hours worked per week			Average hourly earnings			Average weekly earnings		
	Northern States 11/	Southern States 11/	United States 10/	Northern States 11/	Southern States 11/	United States 10/	Northern States 12/	Southern States 12/	United States 10/
	No.	No.	No.	Ct.	Ct.	Ct.	Dol.	Dol.	Dol.
1939-40	36.7	36.0	36.2	46.6	38.5	40.4	17.10	13.86	14.63
1940-41	38.6	37.8	38.0	49.2	41.2	42.9	18.99	15.57	16.30
1941-42	40.8	40.2	40.3	58.3	48.6	50.8	23.79	19.54	20.43
1942-43	42.5	40.9	41.2	68.1	55.6	58.0	28.94	22.74	23.92
1943-44									
Aug.	43.4	40.5	41.0	70.3	56.0	58.6	30.51	22.68	24.03
Sept.	43.1	40.6	41.1	71.1	57.3	59.9	30.64	23.26	24.58
Oct.	43.4	41.1	41.5	70.8	56.6	59.3	30.73	23.26	24.57
Nov.	43.1	41.5	41.8	71.1	56.7	59.3	30.64	23.53	24.77
Dec.	42.6	41.5	41.7	71.0	57.1	59.6	30.25	23.70	24.83
Jan.	43.2	41.0	41.3	71.2	57.3	59.7	30.76	23.49	24.66
Feb.	43.4	41.4	41.7	71.8	57.2	59.9	31.16	23.68	24.98
Mar.	43.6	41.4	41.8	71.9	57.8	60.5	31.35	23.93	25.26
Apr.	43.1	40.9	41.3	72.0	60.1	62.3	31.03	24.58	25.75
May	43.3	41.2	41.6	72.5	61.4	63.4	31.39	25.30	26.33
June	43.6	41.7	42.0	72.9	61.6	63.7	31.78	25.69	26.76
July	43.7	42.2	42.4	73.2	62.0	63.9	31.99	26.16	27.12
1944-45 7/									
Aug.	43.6	41.9	42.2	72.9	61.9	63.7	31.78	25.94	26.90
Sept.	42.6	42.1	42.2	73.3	62.1	64.6	31.23	26.14	27.26
Oct.	44.3	41.9	42.3	73.7	62.7	64.7	32.65	26.27	27.37
Nov.	44.2	42.3	42.5	73.4	62.7	64.6	32.44	26.52	27.51
Dec.	44.7	42.8	43.1	73.5	62.9	64.8	32.85	26.92	27.91

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Table 1 .- Selected data relating to activity in the cotton textile industry, with related series, 1939 to date - Continued

Year and month	Average hours worked per week 10/			Average hourly earnings 10/			Average weekly earnings 10/		
	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures
	Number	Number	Number	Cents	Cents	Cents	Dollars	Dollars	Dollars
1939-40	36.2	35.9	37.9	40.4	44.7	64.9	14.63	16.13	24.57
1940-41	38.0	37.1	39.8	42.9	46.8	69.0	16.30	17.45	27.46
1941-42									
Aug.	39.4	37.8	41.1	47.2	50.8	73.6	18.58	19.37	30.25
Sept.	39.6	38.0	41.0	48.3	52.9	74.8	19.12	20.16	30.67
Oct.	39.4	38.4	41.2	50.4	53.8	76.1	19.80	20.73	31.35
Nov.	39.1	38.0	40.4	50.3	54.5	77.3	19.65	20.78	31.23
Dec.	40.2	38.9	41.1	50.5	54.4	78.3	20.27	21.18	32.18
Jan.	40.3	38.8	41.7	50.7	55.1	80.1	20.40	21.39	33.40
Feb.	40.9	40.2	42.4	51.0	55.6	80.3	20.80	22.32	34.05
Mar.	41.0	40.5	42.7	51.1	56.1	81.1	20.92	22.74	34.63
Apr.	41.0	40.5	42.7	51.4	57.8	82.2	21.05	23.40	35.10
May	41.1	40.4	42.9	52.8	57.5	83.5	21.67	23.28	35.82
June	41.0	40.6	42.9	52.8	57.2	84.5	21.63	23.24	36.25
July	40.4	39.8	42.6	52.8	57.7	85.6	21.32	22.98	36.43
1942-43									
Aug.	40.8	40.0	43.0	54.9	59.0	87.0	22.37	23.62	37.38
Sept.	40.2	40.4	42.4	57.5	61.1	89.2	23.12	24.69	37.80
Oct.	40.6	40.9	43.6	57.6	61.5	89.3	23.39	25.31	38.89
Nov.	41.0	41.1	44.0	57.7	61.9	90.5	23.62	25.46	39.78
Dec.	41.4	41.7	44.4	57.8	61.9	90.7	24.04	25.88	40.27
Jan.	41.4	41.2	44.2	58.2	63.9	91.9	24.22	26.30	40.62
Feb.	41.5	41.6	44.5	58.4	62.7	92.4	24.19	26.07	41.12
Mar.	41.6	41.7	44.7	58.6	63.0	93.4	24.36	26.26	41.75
Apr.	41.8	41.9	45.0	58.8	63.7	94.4	24.54	26.67	42.48
May	41.9	42.1	45.2	59.1	64.2	95.3	24.78	27.05	43.08
June	41.3	41.9	45.1	58.9	64.4	95.9	24.33	26.99	43.25
July	40.9	41.1	44.4	59.0	64.3	96.3	24.14	26.41	42.76

Continued

Table 1.- Selected data relating to activity in the cotton textile industry, with related series, 1939 to date - Continued

Year and month	Average hours worked per week 10/			Average hourly earnings 10/			Average weekly earnings 10/		
	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures
	No.	No.	No.	Ct.	Ct.	Ct.	Dol.	Dol.	Dol.
1943-44									
Aug.	41.0	41.7	45.1	58.6	64.7	96.5	24.03	26.97	43.52
Sept.	41.1	40.9	44.7	59.9	65.5	99.3	24.58	26.79	44.39
Oct.	41.5	42.2	45.4	59.3	65.7	98.8	24.57	27.78	44.86
Nov.	41.8	42.3	45.5	59.3	66.0	99.6	24.77	27.97	45.32
Dec.	41.7	42.3	44.8	59.6	66.0	99.5	24.83	27.90	44.58
Jan.	41.3	41.7	45.2	59.7	66.6	100.2	24.66	27.75	45.29
Feb.	41.7	42.3	45.3	59.9	66.9	100.3	24.98	28.29	45.47
Mar.	41.8	42.4	45.3	60.5	67.2	100.6	25.26	28.53	45.64
Apr.	41.3	41.1	45.0	62.3	68.6	101.3	25.75	28.27	45.55
May	41.6	41.8	45.3	63.4	69.7	101.7	26.33	29.13	46.02
June	42.0	42.0	45.4	63.7	69.1	101.7	26.76	29.07	46.24
July	42.4	40.9	44.6	63.9	69.3	101.8	27.12	28.33	45.43
1944-45 7/									
Aug.	42.2	41.9	45.2	63.7	68.9	101.6	26.90	28.92	45.88
Sept.	42.2	41.3	44.8	64.6	70.0	103.2	27.26	28.89	46.24
Oct.	42.3	42.7	45.5	64.7	70.6	103.1	27.37	30.20	46.94
Nov.	42.5	42.5	45.3	64.6	70.7	103.5	27.51	30.04	46.86
Dec.	43.1	42.9	45.6	64.8	70.8	104.0	27.91	30.41	47.45

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Table 1.-Selected data relating to activity in the cotton textile industry, with related series, 1939 to date - Continued

Year and month	Estimated number of wage earners 10/			Index of wage-earner employment (1939 average = 100) 10/			Index of wage-earner pay rolls (1939 average = 100) 10/		
	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures
	1,000	1,000	1,000						
1939-40	408.3	114.6	8,536	103.1	95.7	104.2	105.6	97.7	107.6
1940-41	448.0	110.1	9,899	113.1	91.9	120.8	130.3	102.0	141.5
1941-42									
Aug.	488.3	112.8	11,341	123.3	94.1	138.4	161.4	115.0	178.8
Sept.	489.8	104.8	11,571	123.7	87.5	141.2	166.5	111.1	184.8
Oct.	495.5	102.7	11,616	125.1	85.7	141.8	174.2	111.1	190.2
Nov.	496.8	101.8	11,579	125.5	85.0	141.3	173.0	110.0	188.6
Dec.	497.3	101.3	11,557	125.6	84.5	141.1	178.8	112.3	195.1
Jan.	498.9	99.9	11,470	126.0	83.4	140.0	181.2	111.7	201.1
Feb.	501.9	102.2	11,685	126.7	85.3	142.6	185.6	118.9	208.8
Mar.	503.0	103.4	11,865	127.0	86.3	144.8	187.2	122.3	216.0
Apr.	507.2	104.5	12,044	128.1	87.2	147.0	190.1	127.2	222.4
May	508.2	105.4	12,197	128.3	87.9	148.9	196.1	127.8	230.1
June	508.9	105.9	12,370	128.5	88.4	151.0	195.9	128.2	236.2
July	508.8	105.2	12,680	128.5	87.8	154.8	193.0	126.2	245.1
1942-43									
Aug.	507.0	103.0	13,028	128.0	86.0	159.0	202.2	126.9	258.1
Sept.	505.6	98.1	13,281	127.7	81.9	162.1	208.2	126.5	266.0
Oct.	505.6	99.7	13,411	127.7	83.2	163.7	210.6	130.8	276.2
Nov.	505.9	99.1	13,562	127.7	82.7	165.6	212.8	131.3	287.0
Dec.	510.3	99.1	13,816	128.9	82.7	168.7	217.7	133.7	295.4
Jan.	503.7	97.8	13,893	127.2	81.6	169.6	215.8	134.4	300.0
Feb.	504.8	97.9	14,063	127.5	81.7	171.7	217.2	132.2	307.4
Mar.	502.4	98.1	14,212	126.9	81.8	173.5	217.4	133.5	315.7
Apr.	497.0	96.8	14,254	125.5	80.8	174.0	217.1	135.0	321.8
May	489.9	96.0	14,245	123.7	80.1	173.9	216.0	135.4	326.5
June	487.8	95.8	14,402	123.2	79.9	175.8	211.3	135.3	331.3
July	484.2	95.0	14,525	122.3	79.3	177.3	207.0	130.8	330.4

- Continued

Table 1 .- Selected data relating to activity in the cotton textile industry, with related series, 1939 to date - Continued

Year and month	Estimated number of wage earners 10/			Index of wage-earner employment (1939 average=100) 10/			Index of wage-earner pay rolls (1939 average=100) 10/		
	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures	Cotton manufactures 13/	Silk and rayon goods	All manufactures
	Thousands	Thousands	Thousands						
1943-44									
Aug.	478.2	94.7	14,640	120.8	79.1	178.7	203.6	133.6	338.0
Sept.	471.0	93.9	14,598	118.9	78.3	178.2	204.8	131.5	344.2
Oct.	472.1	93.8	14,650	119.2	78.3	178.8	205.1	136.1	349.6
Nov.	473.6	94.4	14,692	119.6	78.8	179.3	207.4	137.9	354.4
Dec.	473.2	94.9	14,559	119.5	79.2	177.7	207.2	138.7	345.6
Jan.	459.3	93.4	14,338	116.0	78.0	175.0	199.1	135.6	345.1
Feb.	460.6	93.8	14,254	116.3	78.3	174.0	202.2	138.8	344.7
Mar.	455.3	92.9	14,056	115.0	77.5	171.6	202.2	138.2	341.3
Apr.	445.3	91.4	13,814	112.5	76.3	168.6	201.3	134.7	335.0
May	437.9	89.6	13,652	110.6	74.8	166.7	202.4	136.1	334.3
June	435.8	89.5	13,610	110.0	74.7	166.1	204.7	135.8	334.6
July	434.2	88.5	13,544	109.6	73.9	165.3	206.6	130.7	326.8
1944-45 7/									
Aug.	431.4	88.7	13,562	108.9	74.1	165.6	203.7	133.7	330.3
Sept.	427.5	88.3	13,406	108.0	73.7	163.6	204.4	132.8	329.1
Oct.	424.1	88.1	13,250	107.1	73.6	161.7	203.5	138.5	330.3
Nov.	428.8	89.2	13,155	108.3	74.4	160.6	206.8	139.4	327.1
Dec.	433.7	89.8	13,184	109.5	75.0	160.9	212.3	142.3	331.5

1/ Bureau of the Census. 2/ Compiled from basic data published by the Bureau of the Census. 3/ Cotton and Fiber Branch, Office of Marketing Services. 4/ Prices of the approximate quantity of cotton obtainable from a pound of cotton with adjustment for salable waste. 5/ Average prices in the 10 designated spot markets for the qualities of cotton assumed to be used in each kind of cloth. 6/ Difference between cloth prices and cotton prices. 7/ Preliminary. 8/ Compiled from basic data of the Bureau of the Census and the Federal Reserve Board. 9/ Federal Reserve Board. 10/ Bureau of Labor Statistics. 11/ Compiled by Bureau of Labor Statistics. 12/ Computed by Bureau of Agricultural Economics by multiplying "average hours worked per week" by "average hourly earnings." 13/ Cotton manufactures, excluding small wares.

Table 3 .- Hours and earnings in manufacturing industries, by major industry groups, November 1944 1/

Industry group 2/	Number of industries within group 3/	Weekly earnings			Weekly hours			Hourly earnings		
		Average 4/	High 5/	Low 5/	Average 4/	High 5/	Low 5/	Average 4/	High 5/	Low 5/
		Dollars	Dollars	Dollars	Number	Number	Number	Cents	Cents	Cents
Textile-mill products and other fiber manufactures ...	13	30.55	44.85	27.36	42.3	45.5	38.9	72.2	108.8	64.6
Apparel and other finished textile products	11	31.35	37.67	21.58	38.0	42.4	30.3	82.5	100.1	65.2
Tobacco manufactures	3	32.46	35.12	29.97	44.1	45.1	43.2	73.6	77.8	68.9
Leather and leather products .	5	33.71	43.01	30.34	41.2	45.4	37.9	81.8	95.2	78.8
Lumber and timber basic products	2	34.06	38.50	32.65	43.1	46.1	42.1	79.1	83.9	77.5
Furniture and finished lumber products	3	36.80	39.27	33.96	44.2	44.5	43.0	83.2	85.2	79.1
Food	13	38.89	50.96	30.49	45.3	50.3	39.7	85.9	113.2	73.4
Stone, clay, and glass products	10	40.07	48.76	34.04	44.0	49.6	42.1	91.0	102.2	78.4
Paper and allied products	4	40.11	43.73	35.13	46.5	48.6	44.0	86.3	89.9	78.3
Chemicals and allied products	9	43.70	52.48	28.89	45.6	53.3	43.2	95.7	112.1	54.1
Miscellaneous industries	2	44.38	55.03	46.22	45.8	48.5	45.7	96.9	113.6	101.5
Printing, publishing, and allied industries	3	45.52	49.96	44.41	41.2	45.2	38.3	100.5	127.3	103.6
Electrical machinery	3	48.49	50.81	42.20	46.3	46.5	45.7	104.7	109.4	91.7
Nonferrous metals and their products	7	49.61	54.09	44.72	47.0	47.9	45.1	105.7	112.9	95.3
Rubber products	3	50.64	58.50	40.09	45.7	46.4	44.0	110.7	125.9	91.1
Iron and steel and their products	21	50.95	60.70	39.61	46.8	48.5	44.1	108.8	129.6	89.4
Machinery except electrical ..	12	54.69	59.81	46.38	48.2	51.4	44.8	113.4	123.5	99.2
Products of petroleum and coal	3	55.67	58.92	46.75	46.9	48.9	46.6	118.7	125.4	95.7
Automobiles	1	58.19	---	---	45.5	---	---	128.0	---	---
Transportation equipment except automobiles	6	63.28	69.13	50.79	47.8	48.8	45.2	132.4	141.5	106.4

1/ Bureau of Labor Statistics. 2/ Arrayed according to the weekly earnings from lowest to highest. 3/ The number published. 4/ The average for the group. Some unpublished industries may have been considered together with the published ones, in computing this average. This presumably accounts for any instance where the group industry average is lower, or higher, than for any single published industry within the group. 5/ The high or low for any individual published industry within the group.

Table 3.- STATISTICAL SUMMARY

Item	Unit or base period	1944 Jan.	1944 Nov.	1944 Dec.	1945 Jan.	Pct. of year ago 1/
Prices:						
Middling 15/16-inch, 10 markets	Cent	20.17	21.38	21.55	21.66	107
Farm, United States	Cent	20.15	20.78	20.85	20.20	100
Parity	Cent	20.83	21.20	21.20	21.33	102
Farm, percentage of parity	Percent	97	98	98	95	98
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	500	425	425	425	85
Carolina "B" mill area	Point	700	625	625	612	87
SxP, New England mill points 3/	Cent	47.20	51.75	52.00	52.00	110
Cloth, 17 constructions	Cent	40.62	42.44	42.69	42.69	105
Mill margin (17 constructions)	Cent	20.57	21.31	21.41	21.32	104
Cottonseed, farm price	Dollar	52.80	53.40	53.10	52.80	100
Cottonseed, parity	Dollar	37.90	38.60	38.60	38.80	102
Cottonseed, farm, pct. of parity	Percent	139	138	138	136	98
Consumption:						
All kinds during month, total	1,000 bales	818.7	836.5	760.7	849.9	104
All kinds cumulative, total	1,000 bales	5,091	3,266	4,027	4,877	96
All kinds per day, total	Bale	38,987	38,909	38,037	37,775	97
All kinds, annual rate	Million bales	10.0	10.0	9.7	9.7	97
American-Egyptian cotton, total	Bale	3,639	3,561	3,298	3,818	105
American-Egyptian, cumulative	Bale	21,673	14,019	17,317	21,135	98
Foreign cotton, total	Bale	9,647	9,811	8,122	9,836	102
Foreign cotton, cumulative	Bale	58,122	36,620	44,742	54,578	94
Stocks, end of month:						
Consuming establishments	1,000 bales	2,381	2,210	2,319	2,291	96
Public storage and compresses	1,000 bales	12,115	13,186	13,396	12,991	107
Total 4/	1,000 bales	14,496	15,396	15,715	15,282	105
Egyptian cotton, total 4/	Bale	67,021	43,044	42,021	38,949	58
American-Egyptian cotton total 4/	Bale	56,218	46,384	48,845	46,598	83
Index numbers:						
Cotton consumption	1935-39 = 100	150	149	146	145	97
Prices paid, interest, and taxes	1910-14 = 100	168	171	171	172	102

1/ Applies to last month for which data are available.
2/ Premiums for Middling 1-1/8-inch based on near active month futures at New York.
3/ SxP, No. 2 1-1/2-inch, New England mill points.
4/ Includes only stocks in mills and public storage and at compresses.
Compiled from official sources.

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